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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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G E N E R A L - New South Wales

Current statistics indicate continued easing in business conditions with further falls in employment and an appreciable rise in the number of applicants for work and in unemployment benefit recipients to a level higher than at any time since 1952. Factory production of power and steel show further increases but many items have declined. The rate of growth in retail turnovers has fallen, as has the balance outstanding on hire purchase. Trading bank liquidity which had been strained through seasonal demands, was eased in May when advances were reduced and funds released from Statutory Reserves; savings bank deposits continue to fall. A recovery in wool prices during the second half of the current selling season brought them back to the 1959-60 average. The 1960-61 wheat crop was a near record, and seasonal conditions so far have been favourable for the sowing of this year's crop.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

E M P L O Y M E N T (See also graph p. 61)

Continued easing in demand for labour is shown in the employment statistics for April and May 1961.

After reaching a peak of 1,212,300 in December 1960, civilian employment (excluding defence forces, rural workers, and female domestics) in New South Wales declined in 1961 by 12,500 in March quarter and by a further 9,300 in April to a total of 1,190,500. This left it 10,100 or 0.9 percent. higher than in April 1960, as compared with an increase of 42,900 or 3.9 per. cent in the preceding year. The decline in April 1961 was the net effect of an increase of 700 in Government employment and a fall of 10,000 in private employment; male employment fell by 5,100 and females by 4,200. The main falls were recorded in factories (5600), retail trade (1700) building and construction (900), personal services (800), wholesale trade (500) and coal mines (400); but there were small increases in rail & air transport, health, education and other services. In April 1961 employment in factories numbered 449,800 and in coal mines 13,300, being 8,100 and 1,000 respectively fewer than in April 1960; other main groups remained above last year's level.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

	NEW SOUTH WALES					AUSTRALIA
			Government	Private	Total	Total
	Males	Females	Persons			
1959: April	817,700	319,800	270,500	867,000	1,137,500	2,940,000
1960: March	841,000	337,500	272,800	906,600	1,179,400	3,035,500
April	842,300	338,100	272,800	907,600	1,180,400	3,032,000
1961: March	855,700	344,100	278,900	920,900	1,199,800	3,070,400
April	856,600	339,900	279,600	910,900	1,190,500	3,054,100
	Percentage Increase - Year ended April					
1958-59	0.2	1.4	2.0	...	0.5	1.6
1959-60	3.0	5.7	0.8	4.7	3.9	3.1
1960-61	1.0	0.5	2.5	0.4	0.9	0.7

NEW SOUTH WALES Persons	Factories	Building & Constr.	Transport & Commun.	Finance W/sale T.	Retail Trade	Health Educ'n	Other	TOTAL
1960-March	457,400	74,400	132,100	114,800	101,000	84,600	215,100	1179,400
April	457,900	74,900	132,000	114,800	101,000	84,700	215,100	1180,400
1961-March	455,400	76,300	135,600	120,700	103,000	88,800	220,000	1199,800
April	449,800	75,400	135,700	120,200	101,300	89,300	218,800	1190,500

During April 1961 employment in Australia declined by 16,300 to 3,054,100, which is 1.1 percent. below the peak of December 1960. The movement in the month comprised decreases in New South Wales 9300, Victoria 6600, South Australia 900 and Tasmania 400, and increases in Queensland 500 and Western Australia 300. Except in Queensland total employment remained above the level of April 1960.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia, by States

	N.S.W.	Victoria	Queensland	South A.	Western A.	Tasmania	AUSTRALIAØ
1960-Ap.	1180,400	888,300	388,100	265,300	190,300	93,900	3032,000
1961-Mar.	1199,800	905,000	382,800	267,700	193,300	94,800	3070,400
Ap.	1190,500	898,400	383,300	266,800	193,600	94,400	3054,100

Ø Including A.C.T. and N.T.

An employment survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows more recent trends in factory employment. In these factories there was a further fall of 4200 in May 1961, making a total of 18,500 from 243,000 in November 1960 to 224,500 in May 1961. In that month retrenchments are reported from a wide range of industries. The only significant increase was in basic steel, but there was a small seasonal recovery in some sections of the electrical industries (e.g. television). All the major industry groups declined during the month and, except for the basic metal industries, the numbers employed were lesser in May 1961 than in May 1960. As compared with a year ago the number of females (51,700) was lower by 7000 or 12 percent. and the number of males (172,800) lower by 6800 or 4 percent.

A separate survey (by the Department of Labour and National Service) indicates that the percentage of employees working overtime in reporting factories in New South Wales declined from 40 percent. in November 1960 to 27 percent. in April 1961, the average overtime per week for such employees being in both months about eight hours. Whilst there was practically no short-time worked last year about one percent. of workers in the survey in New South Wales (5 percent. in Victoria) were so affected in April 1961; short time applied mainly in the clothing and textile group where one eighth of employees in the Australian survey were on short time.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	May 1959	Apr.1960	May 1960	Nov.1960	Mar.1961	Apr.1961	May 1961
Building Materials	17,600	18,000	18,000	18,900	18,400	18,100	17,700
Basic Metals	39,300	41,600	41,900	43,400	44,200	44,000	43,100
Transport Equipment	21,800	22,800	23,100	23,200	21,100	20,900	20,800
Other Metal Manufact.	55,600	59,800	60,500	60,800	54,600	54,100	53,100
Chemicals	12,700	13,100	13,000	13,100	13,100	12,900	12,800
Clothing, Textiles	30,700	31,600	31,800	32,800	31,000	29,600	28,500
Other (excl. Food)	26,500	28,000	28,000	28,600	27,600	27,000	26,600
Total, excl. Food	204,200	214,900	216,300	220,800	210,000	206,600	202,600
Food, Drink, Tobacco	21,400	22,200	22,000	22,200	23,100	22,100	21,900
TOTAL: Men	172,000	178,800	179,600	183,200	178,300	175,800	172,800
Women	53,600	58,300	58,700	59,800	54,800	52,900	51,700
Persons	225,600	237,100	238,300	243,000	233,100	228,700	224,500

Commonwealth Employment Service offices report a further fall in the demand for labour in May 1961, particularly from factories and the construction industries. The number of persons registered for placement in the Sydney metropolitan area increased in the month by 3,800 to a total of 24,400 and was then for males four times and for females twice as high as a year earlier. Elsewhere in the State the number of applicants did not rise to the same extent, but the total of 38,800 unplaced applicants in the State in May was more than double the figure of May 1960 and has been exceeded only once since the war, when it was 39,300 in January 1953. The number of unfilled vacancies fell from 7,300 in April 1961 to 6,000 in May, and was the lowest since the end of 1952. The number on unemployment benefit rose in May by 4,400 to 16,000, which is the highest since 1952-53 when it reached a post-war peak of 25,100. Recipients of unemployment benefit at 3rd June 1961 listed by District Employment areas included: 10,100 in Sydney, 1,200 in Wollongong, 900 in Newcastle, about 400 each in Lismore, Cessnock and Maitland, 300 in Broken Hill and between 100 and 200 in most other districts.

COMMONWEALTH EMPLOYMENT SERVICE REGISTRATIONS

		1959		1960		1961		May (2nd June)
		April	May	April	May	March	April	
		New South Wales						
UNPLACED APPLICANTS								
Metropolitan Area :	Persons	15,200	14,200	7,900	7,300	16,100	20,600	24,400
Rest of State	"	13,400	13,200	9,600	9,300	11,600	12,000	14,400
Total State	Males	18,500	17,800	9,800	9,600	17,200	21,400	27,100
	Females	10,100	9,600	7,700	7,000	10,500	11,200	11,700
	Persons	28,600	27,400	17,500	16,600	27,700	32,600	38,800
UNFILLED VACANCIES								
State	Males	4,200	4,200	9,100	9,300	5,400	4,300	3,500
	Females	3,600	3,500	5,000	5,100	3,500	3,000	2,500
	Persons	7,800	7,700	14,100	14,400	8,900	7,300	6,000
ON UNEMPLOYMENT BENEFIT								
	Persons	12,300	12,200	6,100	5,700	8,300	11,600	16,000

COMMONWEALTH EMPLOYMENT SERVICE REGISTRATIONS : AUSTRALIA

	1959		1960		1961		
	April	May	April	May	March	April	May *
UNPLACED APPLICANTS : Persons	69,200	67,600	51,600	48,600	81,900	89,400	102,500
UNFILLED VACANCIES : "	20,900	20,400	32,300	32,500	21,400	18,000	14,500
ON UNEMPL. BENEFIT : "	26,800	27,900	17,700	16,800	29,700	35,000	45,100

* 2nd June, 1961

For Australia the number of Unplaced Applicants increased in May 1961 by 13,100 to 102,500 and the number on Unemployment Benefit by 10,100 to 45,100, the highest figures recorded since the war. Unfilled vacancies declined in May by 3,500 to 14,500.

	UNPLACED APPLICANTS Registered with Comm. Employment Service			Persons on UNEMPLOYMENT BENEFIT			
	May 1960	April 1961	May 1961 (June 2)	Peak of 1952/53	May 1960	April 1961	May 1961 (June 3)
New South Wales	16,600	32,500	38,800	25,100Ø	5,700	11,600	16,100
Victoria	11,700	20,700	26,100	8,400≠	3,800	7,500	12,300
Queensland	9,100	19,500	20,000	7,000≠	3,400	9,500	9,500
South Australia	4,700	8,100	8,500	1,200≠	2,400	3,700	3,400
West. Australia	4,500	5,900	6,100	1,200Ø	2,100	2,700	2,900
Tasmania	2,000	2,700	3,000	300Ø	400	700	900
Australia	48,600	89,400	102,500	41,600≠	16,800	35,000	45,100

Ø December 1952. ≠ January 1953.

PRODUCTION - Coal & Factory Products - New South Wales (see also graph p.62)

New South Wales production for the first five months of 1961, as compared with corresponding periods of 1960, continued to increase for coal, electricity, cement and steel, and was well maintained for gas and bricks. However, available statistics for the first four or five months of 1961 show a decline for other building materials (timber, paints, tiles) and fittings, electric motors and appliances, as well as for many clothing and textile items.

PRODUCTION New South Wales		Eleven Months ended May		Five Months ended May	Five Months ended Nov.	Five Months ended May	Month of May	
		1960	1961	1960	1960	1961	1960	1961
Coal	m. tons	15.0	16.5	6.8	8.1	7.0	1.5	1.8
Electricity	m.kWh.	8321	9074	3778	4256	4037	857	910
Gas	m.therm	110.2	113.7	46.9	57.4	46.9	11.8	11.8
Pig Iron	000.tons	2189	2500	994	1120	1128	223	247
Ingot Steel	000.tons	3221	3420	1461	1574	1511	313	330
Cement	000.tons	963	1071	439	508	473	95	103
Bricks	million	408	426	182	211	183	43	43
Electric Motors	thousand	1036	1152	458	638	401	100	79
El.Washing Machines	thousand	86	82	40	44	30	9	7
Radios	thousand	244	291	112	167	87	22	13
Television Sets	thousand	291	204	116	138	55	34	18
Yarns(All types)	m.lbs.	33.0	32.4	14.9	17.2	12.7	4.8	3.4
Woven Cloth: Cotton	m.sq.yds	15.4	17.9	7.0	9.1	7.4	1.5	1.3
Woollen & Worsted	m.sq.yds	8.0	7.1	3.4	3.8	2.8	0.7	0.6
Rayon,Synthetics	m.sq.yds	8.0	11.0	3.8	5.3	5.1	0.8	1.0

NEW BUILDING APPROVED (See also graph p. 62)

Approvals for new dwellings (houses and flats combined) in New South Wales numbering 2928 in May 1961 and 13,057 in the five months ended May 1961 were, respectively, 32 percent. and 27 percent. below the numbers in the corresponding periods of 1960. The greatest relative decrease was in approvals for flats which in the five months period fell by 43 percent.; house approvals fell by 21 percent.

The value of approvals was £19.1m. (dwellings £10.2m., and other building £8.9m.) in May 1961, and £78.7m. (dwellings £45.2m., other building £33.5m.) in the five months January-May 1961. In respect of the five months period this year the value was lower than last year for dwellings by 20 percent. and for other building by 24 percent.

BUILDING APPROVED New South Wales		September Quarter	December Quarter	March Quarter	Month of April	Month of May	January to May
NEW HOUSES,Number & FLATS	1959-60	10,007	10,000	10,309	3,364	4,282	17,955
	1960-61	11,592	9,560	7,924	2,205	2,928	13,057
Value £mill.	1959-60	32.1	31.0	32.3	10.6	13.8	56.7
	1960-61	39.3	32.6	27.3	7.7	10.2	45.2
OTHER BUILDING Value £mill.	1959-60	23.5	27.1	22.4	9.6	12.0	44.0
	1960-61	30.2	27.4	19.9	4.7	8.9	33.5
ALL BUILDING, Value £mill.	1959-60	55.6	58.1	54.7	20.2	25.8	100.7
	60-61	69.5	60.0	47.2	12.4	19.1	78.7
BUILDING APPROVED, Australia							
NEW HOUSES,Number & FLATS	1959-60	24,672	25,321	25,815	8,018	10,404	44,235
	1960-61	29,207	25,885	17,897	5,371	7,166	30,434
ALL BUILDING,Value £mill.	1959-60	145.1	152.2	139.8	47.4	60.6	247.8
	1960-61	179.3	165.1	119.5	33.2	53.1	205.8

In Australia approvals for new dwellings in the five months ended May numbered 30,434 in 1961, or 31 percent. less than last year. The value of approvals in the same period (dwellings £99m. and other building £107m.) was lower for dwellings by 28 percent. and for other building by 4 percent.

WAGES AND EARNINGS - New South Wales (See also graph p.62)

The upward trend in wage rates has slowed down since the first quarter of 1960 by which time the Court judgment on margins of December 1959 had mainly taken effect. The basic wage under Commonwealth awards has remained unchanged at £14.3.0 since June 1959. However, the basic wage for adult males under State awards has continued to rise as a result of automatic quarterly adjustments: by 3/- in August and 6/- in November of 1960, and by 3/- in February and 2/- in May of 1961, when it was £14.19.0.

WAGES AND EARNINGS - Weekly Rates - New South Wales

Month of Change	BASIC WAGE AWARDS Adult Males, Sydney		Month or Quarter	MINIMUM WAGE RATES, Average Adult Males	EARNINGS, Average Male Unit	TOTAL WAGES PAID, Weekly Average
	State	C'wealth				
	£. s. d	£. s. d		£. s. d /	£. s. d Ø	£ million Ø
1957-May	13. 8. 0	13. 3. 0	1957-Mar.	16. 0. 9	19, 2. 0	20.14
1958-May	13.14. 0	13. 8. 0	1958-Mar.	16. 4. 0	19. 8. 6	20.63
1959-May	13.16. 0	13. 8. 0	1959-Mar.	16.10. 6	19.17. 6	21.19
1960-May	14. 5. 0	14. 3. 0	1960-Mar.	17.14. 6	21.14. 6	23.76
-Nov.	14.14. 0	14. 3. 0	-Sep.	17.17. 4		
1961-Feb.	14.17. 0	14. 3. 0	-Dec.	18. 0. 8		
-May	14.19. 0	14. 3. 0	1961-Mar.	18. 2. 6	22.16. 6	25.59

/ End of Month. Ø Quarter.

The weighted average minimum wage rate for adult males in New South Wales amounted to £18.2.6 in March 1961, an increase of 8/- since March 1960 being one third of the increase of 24/- in the previous twelve months. Increases in the components of the average minimum wage in the twelve months ended March of 1961 and 1960 were respectively: basic wage 6/8 and 10/10, margins 1/2 and 12/9 and loadings 2d. and 5d.

MINIMUM WEEKLY WAGE RATES - Adult Males - New South Wales (Payable for a full week's work, excluding overtime, as prescribed in awards, determinations and agreements).

End of March	COMMONWEALTH AWARDS			STATE AWARDS			ALL AWARDS		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Basic Wage	£13. 8.1	14. 1.6	14. 1.7	£13.14.10	14.3.0	14.16.8	13.11.4	14.2. 2	14.8.10
Margin	2..16.0	3.11.3	3.11.6	2.14.3	3.4.2	3. 6.6	2.15.2	3.7.11	3.9. 1
Loading	3.0	3.7	3.7	5.2	5.3	5.8	4.0	4.5	4.7
TOTAL WAGE	16. 7.1	17.16.4	17.16.8	16.14.3	17.12.5	18.8.10	16.10.6	17.14.6	18.2. 6

Average weekly earnings per male unit, which include bonuses, overtime and above-award payments, at £22.16.6 in March quarter 1961 were £1.2.0 more than a year earlier, as against a rise of £1.17.0 in the preceding year. When allowance is made for seasonal fluctuations it appears that the upward trend moderated from the second half of 1960 onward. Similarly with total weekly wages paid, the increase of £1.8m. to £25.6m. between March quarters 1960 and 1961 was less than between 1959 and 1960 (£2.6m.)

The following statement shows the amount and percentages of the increases in the averages [illegible] of the different wage series during the March quarter over the last five years. An increase in the State male basic wage of 5.1 percent. in the 1960-71 period was nearly double that of 2.7 percent. in the 1959-60 period. In other series the 1960-61 increases were less than those in 1959-60, being respectively 2.7 percent. and 6.8 percent. for the average minimum adult wage rates; and 5.1 percent. and 8.9 percent. for average earnings per adult male unit, Minimum wage rates for women rose by 17/1 in 1959-60 and 7/3 in 1960-61 to £13.2.8, which was about £5 or 28 percent. less than the male rate.

	BASIC WAGE, M E N, Sydney				MINIMUM WAGE RATES				EARNINGS	
	State		Commonwealth		M e n		W o m e n		Avg. Male Unit	
	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.
	I n c r e a s e b e t w e e n M a r c h Q u a r t e r s									
1957 to 1958	2/-	-0.8	10/-	4.0	3/1	1.0	4/3	1.9	6/10	1.8
1958 to 1959	5/1	1.9	5/-	1.9	6/-	1.9	14/2	6.3	9/-	2.3
1959 to 1960	7/4	2.7	15/-	5.6	1.2.4	6.8	17/1	7.2	1.15.10	8.9
1960 to 1961	14/4	5.1	..	..	9.6	2.7	7/3	5.4	1.2.0	5.1

NEW SOUTH WALES RAILWAYS

Railway goods traffic in the ten months ended April rose from 15.6m. tons in 1958-59 and 17.6m. tons in 1959-60 to 19.4m. tons in 1960-61, and this combined with a steady level of passenger traffic and increases in fares and freights (March 1960) raised gross earnings from £63m. and £68m. to £74m. respectively. Working expenses rose to a lesser extent, and net earnings for the nine months increased from £5m. in 1958-59 and £8m. in 1959-60 to £10m. in 1960-61.

NEW SOUTH WALES RAILWAYS - WORKING ACCOUNT

Year	Ten Months ended April					Month of April	
	Passenger Journeys	Goods (excl. Livestock	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1954	231.2	16.05	60.61	53.45	7.16	23.2	1.48
1958	215.2	14.78	61.81	59.78	2.03	21.2	1.39
1959	210.9	15.61	63.38	58.62	4.76	20.7	1.70
1960	211.2	17.63	68.40	60.89	7.51	21.3	1.74
1961	211.1	19.42	74.11	64.25	9.86	20.9	1.69

(a). Excess of gross earnings over working expenses.

MOTOR VEHICLES - New South Wales & Australia (See also graph p. 62)

Registrations of new motor vehicles (excluding motor cycles) in New South Wales in the six months June-November 1960 ranged between the monthly totals of 9,500 and the unusually high seasonal peak of 12,800; in the six months ended May 1961 they fell sharply, the monthly totals ranging between 6,500 in February and 9,300 in March. In the six months December-May 1960-61 (46,300) they were 28 percent. less than in the previous six months (64,300) and 15 percent. less than in the corresponding period last year (54,700). Registrations totalling 8,200 in May 1961 were 1,400 or 15 percent. less than in May 1960.

NEW REGISTRATIONS - ALL TYPES OF MOTOR VEHICLES (Excl. Motor Cycles)

	New South Wales			Australia		
	1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
June-November	45,800	54,100	64,300	120,200	142,600	170,200
December-May	45,600	54,700	46,300	119,000	145,900	119,200
December	8,400	10,400	7,900	21,900	28,300	22,400
January	6,700	7,100	6,700	17,900	18,300	16,200
February	7,200	8,800	6,500	18,600	23,200	17,000
March	7,200	10,600	9,300	19,300	27,000	23,600
April	8,500	8,200	7,700	21,600	23,000	18,900
May	7,500	9,600	8,200	19,700	26,100	21,000

Dissection by types indicates that the decline in new vehicle registrations in Australia has been proportionally greatest for cars and least for station wagons.

NEW REGISTRATIONS Australia	1959-60 Dec.-May	1960-61 June-Nov.	1960-61 Dec-May	Percent. Change of Dec.-May 59/60	Dec-May 60/1 on June-Nov.60/1
Motor Cars	92,600	108,900	71,600	-23	-34
Station Wagons	20,700	26,600	21,800	+ 5	-18
Utilities, Panel Vans	23,600	23,300	18,100	-23	-22
Trucks, etc.	9,000	11,400	7,700	-14	-32
Total	145,900	170,200	119,200	-18	-30
Motor Cycles	5,200	4,300	3,900	-24	- 8

PART II : FINANCE AND TRADE

MAJOR TRADING BANKS - Australia

A decline of £13m. in April and £36m. in May to £1722m. in customers' deposits was of much the same magnitude as the seasonal decrease in the two months to £55m. in 1960 and £50m. in 1959. Following their earlier trend fixed deposits rose by a further £8m. in May, bringing the total of this class of deposits to £463m. and representing a total increase of £95m. since November 1960. Current deposits have fallen by £104m. since November 1960.

Advances at £1010m. fell by £7m. in May 1961, following an increase of £5m. in the previous month. Advances usually rise seasonally at this period and the net fall of £2m. in the two months April/May compares with increases of £66m. in 1960 and £29m. in 1959.

To allow the major trading banks to meet seasonal demands on bank funds the Statutory Reserve Deposit requirements were reduced by £6m. in April and £25m. in May 1961 to £276m. The ratio of reserve deposits to total deposits which had been 17½ percent. in 1960, was set by the Reserve Bank at 16½ percent. in April, 15½ percent. in May (when it averaged 16.0 percent), and 14½ percent. as from 21st June. Liquid funds (cash and Government securities) rose slightly from 18.9 percent. of deposits in April to 19.4 percent. in May which compares with 19.9 percent. in May 1960 and £22.8 percent. in May 1959.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS OF CUSTOMERS				ADVANCES to Customers	RESERVE DEPOSIT Account	Govt. SECURITIES	Cash Items	RATIO TO DEPOSITS		
	Fixed	Current							Advances	Res. Dep.	Cash & Sec's
		Interest	Other	Total							
	£ million								Percent		
1959:March	440		1,222	1,662	886	250	387	66	53.3	15.0	27.3
May	437		1,175	1,612	915	250	310	58	56.8	15.5	22.8
1960:March	360	99	1,324	1,784	935	308	375	66	52.4	17.3	24.7
May	363	98	1,268	1,729	1001	309	277	68	57.9	17.9	19.9
Aug.	365	112	1,225	1,702	1066	299	245	71	62.6	17.6	18.6
Nov.	368	104	1,259	1,731	1090	300	234	71	62.9	17.3	17.6
1961:March	445	102	1,224	1,771	1012	307	274	69	57.1	17.3	19.4
April	455	93	1,210	1,758	1017	301	261	72	57.8	17.1	18.9
May	463	97	1,162	1,722	1010	276	264	72	58.6	16.0	19.4

SAVINGS BANK DEPOSITS - New South Wales and Australia

A further fall of £2m. in Australian Savings Bank deposits during April 1961 reduced them to £1549m. and brought the total fall in the six months from November to £31m. This was a reversal of the strong upward trend of recent years, deposits having increased in the corresponding six months by £27m. in 1959-60 and £25m. in 1958-59. The fall in the past six months is probably due in part to the transfer of Savings Bank deposits to Fixed Deposits with the trading banks, induced by the raising of fixed deposit rates in November 1960: viz., to 4 percent. from $2\frac{1}{4}$ and $2\frac{1}{2}$ percent. for 3 and 6 months' terms respectively and to $4\frac{1}{2}$ percent. from $2\frac{3}{4}$ percent. for twelve months terms. Interest rates on Savings Deposits were not adjusted until January 1961 when they were moved from 3 percent. to $3\frac{1}{4}$ percent. This is the first time since the war that Fixed Deposit rates for 12 months and under have exceeded the rate on Savings Deposits. Fixed Deposits with the trading banks have risen by £95m. to £472m. in the six months ended April 1961.

In New South Wales savings deposits were practically unchanged in April 1961, and the total fall in the six months ended April was £5m. as against £11m. in Victoria and £8m. in Queensland. Proportionally the decrease was only 0.9 percent. in New South Wales as against 2.6 percent. in the rest of Australia. The decline has been in the Commonwealth and State savings banks which in Australia lost £33m; private savings banks gained about £4m. up to March but lost £1m. in April.

£million	New South Wales			Australia				
	SAVINGS BANK DEPOSITS							FIXED DEPOSITS
	C'wealth	Private	Total	C'Wealth	State	Private	Total	Trading Banks
	As at End of Month							Weekly Average
1958-October	370.3	89.0	459.3	737.1	418.6	169.3	1325.0	342.3
1959-April	371.4	102.9	474.3	736.5	419.7	194.2	1350.4	348.8
October	390.9	119.8	510.7	780.3	444.8	228.5	1453.6	362.3
1960-April	392.3	133.4	525.7	779.6	445.6	255.2	1480.4	375.6
October	415.6	149.9	565.5	825.7	467.3	287.8	1580.8	376.9
1961-March	406.9	153.8	560.7	801.7	458.3	291.5	1551.5	461.7
-April	407.2	153.3	560.5	801.1	458.0	290.2	1549.3	471.8
	INCREASE: April to April							
1958-59	9.4	24.5	33.9	21.3	14.4	44.9	80.6	20.0
1959-60	20.9	30.5	51.4	43.1	25.9	61.0	130.0	26.8
1960-61	14.9	19.9	34.8	21.5	12.4	35.0	68.9	96.2

Accompanying the fall in deposits, loans by the savings banks increased in the last six months by £14m. to £329m. in April 1961; offsetting these movements were a decrease in the banks' cash balances and an increase in other liabilities (including balances due to other banks).

RETAIL HIRE PURCHASE, Operations of Finance Businesses

Balances outstanding in New South Wales reached a peak of £174m. in December 1960 and declined to £165m. in April 1961. For Australia the fall was from £450m. in December to £420m. in April and £411m. in May 1961, which was the lowest since March 1960.

BALANCES OUTSTANDING	New South Wales	Other States	Australia
1960 - April	£162m.	£250m.	£412m.
- December	£174m.	£276m.	£450m.
1961 - April (Prel,)	£165m.	£255m.	£420m.
- May (Prel.)	n.a.	n.a.	£411m.

In the eleven months ended May, State revenue in 1960-61 at £248m. was £18m. higher than in 1959-60, and State expenditure at £250m. was higher by £19m. Commonwealth grants increased by £7m. (budget anticipates a rise of £8½m. for full year) and other governmental revenue by £4m., whilst governmental expenditure rose by £15m.

Receipts of the Railways increased by nearly £7m. and expenditure by nearly £4m. resulting in an improvement (before allocating debt charges) for the eleven months of £3m. Gross loan expenditure in July-May of £52m. in 1960-61 was £3m. more than in 1959-60 and £5m. more than in 1958-59.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £million

Revenue	Eleven Months end. May 1959	1960	1961	Expenditure	Eleven Months end. May 1959	1960	1961
C'wth Govt. Grants	66.0	72.3	79.7	Net Debt Charges	31.1	33.2	35.4
State Taxation	32.6	37.8	38.1	Other excl. above:			
Other Governmental	27.4	29.3	32.4	Governmental	106.0	116.8	129.2
Total Government	126.0	139.4	150.2	Total above	137.1	150.0	164.6
Railways	69.8	75.0	81.6	Railways	64.6	66.4	69.9
Tram & Bus Service	12.3	12.0	11.7	Tram & Bus Service	12.3	12.4	12.4
Sydney Harbour	2.7	3.1	4.1	Sydney Harbour	1.8	1.8	2.8
Total Business	84.8	90.1	97.4	Total Business	78.7	80.6	85.1
TOTAL REVENUE	210.8	229.5	247.6	TOTAL EXPENDITURE	215.8	230.6	249.7
				Gross Loan Expenditure, Works & Services	47.4	48.9	52.1

FINANCIAL ASSISTANCE GRANTS AND LOAN ALLOCATIONS

Commonwealth Financial Assistance Grants to the States, under the formula agreed to in 1959 (and as adjusted for movements in population and wage costs) are expected to increase from £270m. in 1960-61 to £291m. in 1961-62, with the New South Wales share rising from £92m. to £99m. which is equivalent to 34 percent. of the total for all States in both years. Per head of population the grant equals £26 in Australia, and varies from approximately £23 in Victoria, £24 in New South Wales and £27 in Queensland, £33 in South Australia, £35 in Tasmania, and £38 in Western Australia. The foregoing amounts exclude payments to claimant States as recommended by the Grants Commission.

Loan allocations to the States for housing and works and services combined have risen at the rate of £10m. a year since 1957-58, from £200m. in that year to £240m. in 1961-62. The New South Wales portion, which has remained at about 32 percent. of the total, increased from £73.7m. in 1960-61 to 76.9m. in 1961-62. Loan limits to semi-governmental and local authorities were increased from £106m. in 1960-61 to £111m. in 1961-62; the New South Wales share in the respective years being £31.9m. and £33.4m. (30 percent. of the total.)

	N.S.W.	Vic.	Q'ld.	S.Aust.	W.Aust.	Tasmania	TOTAL
FINANCIAL ASSISTANCE GRANTS (Not including Special Fin.Ass. which is shown in Brackets)							
1958-59	76.1	54.6	31.9	19.0(5.3)	16.2(11.1)	7.2(4.4)	205.0 (20.8)
1959-60	83.4	60.6	36.4	27.7(1.4)	25.5(3.5)	10.9(3.4)	244.5 (8.3)
1960-61	92.0	67.4	39.9	30.7	28.0(4.3)	12.0(4.3)	270.0 (8.6)
1961-62	99.1	73.1	42.7	33.2	30.1(n.a.)	12.8(n.a.)	291.1 (n.a.)
LOAN ALLOCATION UNDER HOUSING AGREEMENT							
1958-59	12.0	10.3	3.3	5.0	3.0	2.2	35.8
1959-60	12.4	10.3	3.5	5.0	3.0	1.9	36.1
1960-61P	13.0	10.3	3.1	5.0	3.0	2.0	36.4
1961-62P	14.6	11.6	3.3	8.0	3.0	2.4	42.9
LOAN ALLOCATION TO STATES FOR WORKS AND SERVICES							
1958-59	55.1	44.2	21.2	24.3	16.8	12.6	174.2
1959-60	58.1	46.4	22.8	25.4	17.7	13.5	183.9
1960-61	60.7	48.8	24.5	26.8	18.6	14.2	193.6
1961-62P	62.3	50.1	25.5	25.1	19.6	14.5	197.1

P. Programme Figures

	N.S.W.	Vic.	Q'ld.	S.Aust.	W.Aust.	Tasmania	Total
	LOAN LIMITS TO SEMI-GOVERNMENT & LOCAL AUTHORITIES						
1958-59P	27.6	36.0	19.4	4.4	4.3	3.3	95.0
1959-60P	31.6	37.5	21.7	5.0	4.6	3.6	104.0
1960-61P	31.9	38.7	21.8	5.3	4.6	3.7	106.0
1961-62P	33.4	40.6	22.9	5.5	4.8	3.8	111.0

"P" Programme figures: others are actual allocations.

RETAIL TRADE - Large Sydney Stores

As compared with corresponding months of 1960, the value of sales in large city stores in 1961 fell by about 3 percent. in February and March and by 7 percent. in April and an estimated 2½ percent. in May. Turnover was less in April by about 18 percent. for television, by 10 to 12 percent. for hosiery, drapery, footwear, furniture, hardware and electrical goods, by 8 percent. for men's wear, by 6 percent. for piecegoods; lesser falls were recorded for women's wear and fancy goods. Stocks at the beginning of April were 4.5 percent. higher than last year.

LARGE SYDNEY STORES - Changes Compared with Previous Year

	Business Days		Value of Sales				Value of Stock		
			1957/8	1958/9	1959/60	1960/61	1958/59	1959/60	1960/1
	1959/0	1960/1	Percent. Rise or Fall (-)						
Sept. Quarter	79	79	4.3	4.4	1.3	5.3	0.4	- 5.9	4.0
Dec. Quarter	76	76	3.8	1.9	1.8	2.4	5.3	0.2	5.1
January	24	24	1.8	3.9	0.2	5.5	-5.3	4.2	2.5
February	24	24	1.4	-2.2	11.1	-2.8	-8.1	1.7	1.7
March	27	26	...	-2.9	17.5	-3.3	-9.4	1.9	5.3
April	22	22	3.7	3.9	...	-6.9	-9.4	- 4.3	4.5
Jan.-April	97	96	1.7	-1.1	7.1	-2.2			

SYDNEY STOCK EXCHANGE

After considerable fluctuations in the first quarter of 1961 Sydney share prices became steadier in the June quarter. The daily index for industrial shares rose from 307 at the end of March to 335 at the end of May and remained near 340 in the first three weeks of June.

SYDNEY STOCK EXCHANGE	16.9.60	16.11.60	31.3.1961	1.5.1961	31.5.1961	9.6.1961	20.6.1961
INDUSTRIAL SHARE INDEX	375.0	287.1	306.7	323.7	335.4	339.8	338.5

The decline in share prices between September and December 1960 and the subsequent partial recovery, particularly in April and May 1961, is shown in the tabulation below which is based on monthly averages. Taking September 1960 as 100 the series for 34 active shares fell to 85.5 in December and recovered to 88.5 in April and 89.9 in May 1961. The other series show similar trends.

SYDNEY STOCK EXCHANGE	Sept.1960	Dec.1960	March 1961	April 1961	May 1961
Manufacturing & Distributing	100	84.5	87.2	87.7	88.1
Retail Companies	100	84.4	84.9	84.9	95.8
Pastoral Companies	100	80.3	77.1	77.1	78.2
Insurance Companies	100	91.7	92.8	92.8	95.8
75 Companies (incl.miscellan.)	100	83.7	85.3	86.4	86.9
34 Active Shares (incl.in above)	100	85.5	88.2	88.5	89.8

LIFE ASSURANCE - New Business - New South Wales

Following expansion in earlier years the sum assured under new life policies issued in New South Wales amounted to £248m. (Ordinary £232m. and Industrial £16m.) in 1960, representing an increase of £52m. (ordinary £49m. and Industrial £3m.) or 26 percent. on the new business written in 1959. Statistics for March quarter 1961 show no expansion on March quarter 1960, new policies issued in both quarters amounting to £45m. Policies issued under superannuation schemes represented 15 percent. of new business in March quarter 1960 and 14 percent. in 1961.

LIFE ASSURANCE - New South Wales	Year		Quarters				
New Business - SUM ASSURED £mill.	1959	1960	Mar.'59	Dec.'59	Mar.'60	Dec.'60	Mar.'61
Ordinary - Superannuation £mill.		41.2			7.0	10.0	6.2
Other		90.5			34.8	53.3	35.2
Total	182.9	231.7	30.6	57.7	41.8	63.3	41.4
Industrial	12.9	16.1	2.3	3.2	2.8	4.8	3.5
Sum Assured - All Policies	195.8	247.8	32.9	60.9	44.6	68.1	44.9
LOANS GRANTED (Excluding Advances on Policies	33.7	35.7	6.7	8.3	6.1	11.1	7.5

Loans granted by assurance companies (other than advances on policies) declined from £11.1m. in December quarter 1960 to £7.5m. in March quarter 1961 but were then still £1.4m. more than a year earlier.

CAPITAL ISSUES (Companies listed on Australian stock exchanges)

Preliminary estimates show that new money raised by Australian companies (listed on the Stock Exchange) fell sharply in March quarter 1961 to £26m. which is only one half the amount of March quarter 1960. The most marked fall occurred in new money from Debentures, Registered Notes and Deposits, the amount received in March quarter being £8m. in 1961 or about one fifth of the £44m. in 1960. This represents the excess of £15m. of new long-term (over twelve months) securities issued over £7m. net repayments of shorter term securities. New money from share capital raisings were relatively high at £18½m. in March quarter 1961, and have in recent years only been exceeded in the September and December quarters of 1960 when they were £23m. and £28m. respectively.

CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

		1960			1961	1960	1961
		Mar.Qtr.	Sept.Qtr.	Dec.Qtr.	Mar.Qtr.	June to March	
Cash Raised on Shares:							
New Money	£m.	9.4	23.5	28.2	18.5	33.9	70.2
Other	£m.	5.3	6.4	8.5	4.8	10.2	19.7
Total	£m.	14.7	29.9	36.7	23.3	44.1	89.9
Debentures,Reg'd Notes, Deposits Accepted:							
New Money	£m.	43.9	57.6	47.3	7.9	141.0	112.8
Other	£m.	52.5	67.8	77.7	82.8	147.2	228.3
Total	£m.	96.4	125.4	125.0	90.7	296.2	341.1
Total, New Money Raised on Shares, Debentures,etc.	£m.	53.3	81.1	75.5	26.4	182.9	183.0
Share Issues Begun:							
Consideration	£m.	36.8	57.8	70.1	73.6	111.3	201.5
Number		210	239	294	161	656	694

THE SEASON - New South Wales (See also graph p. 61)

Comparatively dry weather in May and the first half of June was of benefit to wheat areas where wheat sowing is under way but less favourable for pastures. However, in general the winter feed position seemed assured.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1960													
October	103	89	71	34	81	114	97	57	75	88	91	160	98
November	125	147	123	183	137	142	136	122	128	78	101	101	87
December	83	95	179	44	113	98	110	169	145	54	80	281	90
1961-Jan.	59	64	94	75	73	60	73	93	83	90	118	76	94
-Feb.	142	88	57	34	87	136	96	44	69	184	145	106	164
-March	126	129	180	88	140	142	137	160	151	65	74	298	97
-April	84	137	178	348	158	77	151	190	166	61	65	60	62
-May	58	16	18	26	30	42	17	15	19	101	55	22	79

D A I R Y I N G - New South Wales

Seasonal conditions for the dairy industry improved during the autumn, and the milk production of 31m. gall. in March and 25m. gall. in April was higher than in most recent years. However, for the ten months ended April 1961 production of 278m. gall in 1960-61 was 10 percent. less than in 1959-60. This decline mainly affected butter production; output of cheese and condensery products and deliveries to the Milk Board this season have been higher than in recent years.

W H O L E M I L K - New South Wales - Million Gallons

USE:	Ten months ended April				
	1956-57	1957-58	1958-59	1959-60	1960-61
Butter (Factory)	146.0(68m.lbs)	125.6(59m.lbs)	160.7(76m.lbs)	181.1(86m.lbs)	145.0(68m.lbs)
C h e e s e	7.9	7.8	9.4	8.2	10.2
Other Processed	13.4	12.8	13.5	14.2	14.5
Milk Board	63.5	64.5	66.3	68.7	71.2
Other Uses	36.5	36.4	35.9	37.8	36.7
OUTPUT-Sept.Qtr.	60.7	58.6	65.5	71.7	64.2
Dec. Qtr.	92.2	80.1	95.4	115.0	94.9
March Qtr	90.2	83.7	99.6	99.2	93.5
April	24.2	24.7	25.3	24.1	25.0
July-April	267.3	247.1	285.8	310.0	277.6

W O O L (See also graph p. 61)

Wool deliveries into the Sydney, Newcastle and Goulburn stores in the eleven months (July-May) totalled 1.5m. bales in 1960-61, and were 173,000 or 10 percent. less than in 1959-60 and 97,000 bales or 6 percent. less than in 1958-59. Usually about 95 to 97 percent. of the season's total is in store by the end of May. Full clearances have been made at sales, and the balance of 92,000 bales remaining in store at the end of May 1961 was smaller than usual for this time of year. However, with lighter deliveries, the quantity sold in the eleven months was 6 percent. less in 1960-61 than in 1959-60; this together with a decrease of 10 percent. in the average price realised (from 58d. to 52d. per lb. of greasy wool sold) reduced proceeds from £115m. to £96m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores . Excluding Albury

	1957-58	1958-59	1959-60	1960-61		
	New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	38	43	58	59	23	82
Receipts, July-May	1,378	1,596	1,672	1,036	463	1,499
Total into Store	1,416	1,639	1,730	1,095	486	1,581
Disposals, July-May	1,304	1,460	1,587	1,016	473	1,489
Balance in Store at end of May	112	179	143	79	13	92
	Value of Sales in £million					
July-May	100.8	89.3	114.6	65.6	30.3	95.9

Wool deliveries in July-May fell in all States, except South and Western Australia, the total declining by 3 percent. from 4.95m. bales in 1959-60 to 4.81m. bales in 1960-61, which is near the level of earlier years. Sales in 1960-61 have been 3 percent. less in quantity and 12 percent. less in average price than in 1959-60, and total proceeds for the eleven months declined from £334m. to £290m.

W O O L = AUSTRALIA = Eleven Months ended May

		1957	1959	1960	1961
Received by Brokers	000 bales	4,836	4,734	4,953	4,806
S o l d by Brokers	" "	4,471	4,297	4,534	4,387
Total V a l u e of Sales	£million	447	265	334	290
Average Value per bale of greasy wool		£100	£62	£73	£66
Average Value per lb. of greasy wool		81d	49d	59d	52d
Average Weight per bale of greasy wool	lbs.	298	304	302	304

The upward movement of recent months in wool prices continued into the first week of May to the highest level of the current season. Demand weakened towards the middle of May, and prices receded by up to 5 percent. from their peak but soon steadied and remained firm in the first week of June. The average price realised at sales (on a full-clip basis) was 57d. per lb. greasy in April and May, which is near the average of the 1959-60 season and 9d. above this season's low of 48d. in October 1960.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	September	October	February	March	April	May	June	Season
1956-57	75.0	73.0	81.0	79.0	82.0	83.0	79.0	80.5
1958-59	47.0	44.5	45.0	46.0	55.0	55.0	53.0	48.3
1959-60	57.0	57.0	44.0	55.0	57.0	55.0	55.0	57.4
1960-61	48.5	48.0	52.0	53.0 P	57.0 P	57.0 P		

P. Preliminary

W H E A T (Preliminary estimates for 1960-61 season)

Preliminary estimates put the New South Wales wheat crop in 1960-61 at 83m. bus.; that is 8m. bus. more than in 1959-60, it is well above the long-term average of approx. 50m. bus., and has been exceeded only once (95m. bus. in 1947-48). Both the estimated area under wheat, 4m. acres, and the estimated yield per acre, 20.4 bus., were relatively high in 1960-61.

Apart from New South Wales wheat production was also at record or near-record levels in 1960-61 in Victoria, South and Western Australia, and the estimated Australian total of 271m. bus. is 72m. bus. more than in 1959-60 and 51m. above the previous peak (1947-48). This is due to a combination of high acreage (13m. acres, the highest since 1947-48) and high yield per acre (20.3 bus., only exceeded in 1958-59 when it was 20.7 bus.).

Including a carry-over of 61m. bus. from 1959-60 available wheat supplies for the current season total about 332m. bus. Local use will require about 77m. bus. and export sales negotiated up to the 13th May totalled 178m. bus.(of which 78m. bus. had been shipped at that date). Further sales are expected to reduce closing stocks to well below last year's level.

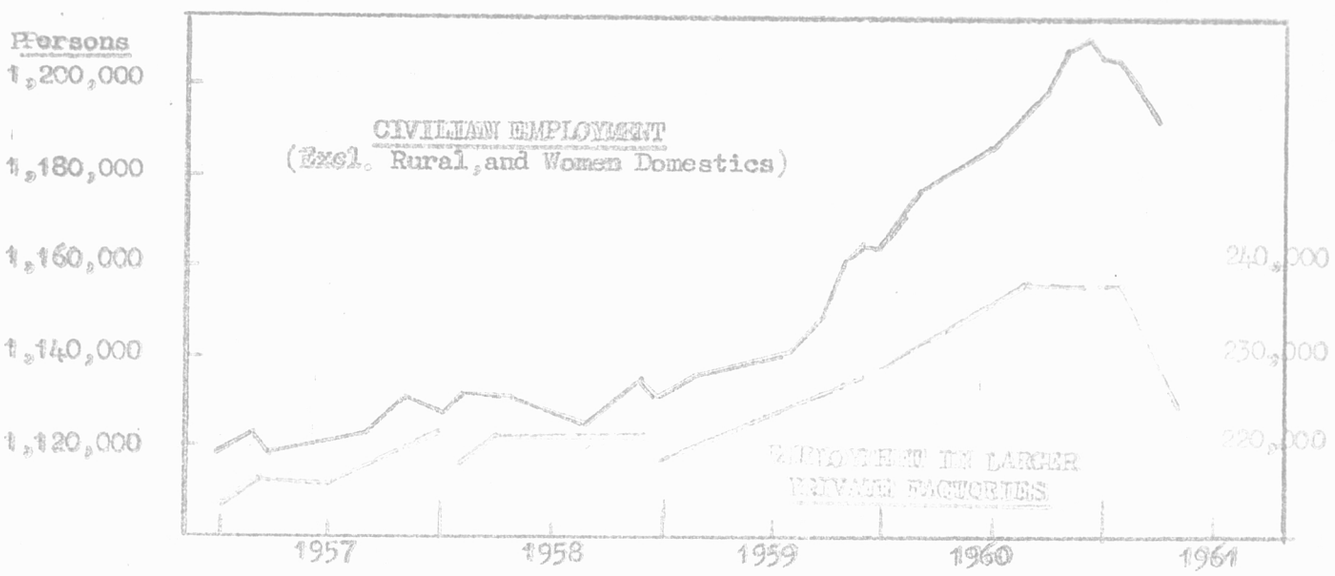
W H E A T = PRODUCTION AND DISPOSAL = Million Bushels - Wheat Equivalent

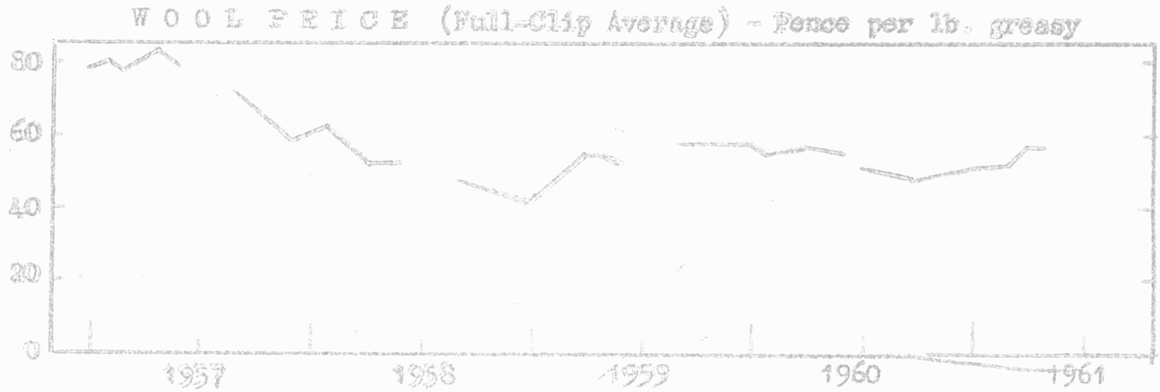
Year ended November	Production		Opening Stocks	TOTAL SUPPLIES	Local Use	Ex-ports	TOTAL DISPOSALS	Closing Stocks Ø
	N.S.W.	A u s t r a l i a						
1956	57	195	95	290	71	132	203	84
1957	28	135	84	219	77	105	182	42
1958	10	98	42	140	72	53	125	16
1959	66	215	16	231	70	99	169	65
1960	75	199	65	264	77	124	201	61
1961	83	271	61	332	76	not yet available		

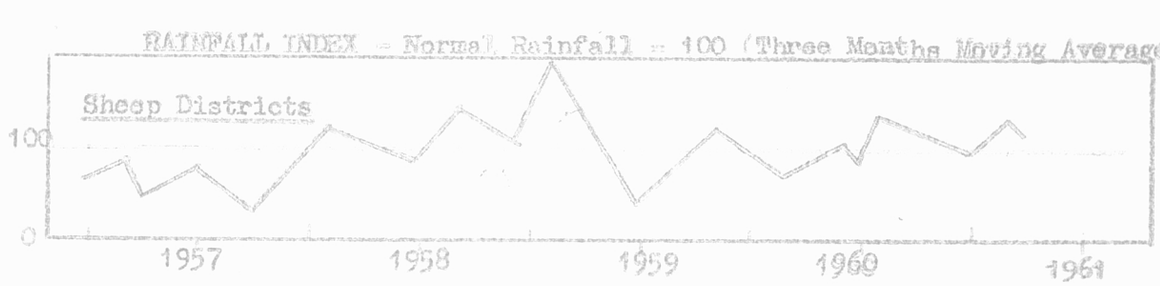
Ø Balance of supplies and disposals and small unrecorded movements.

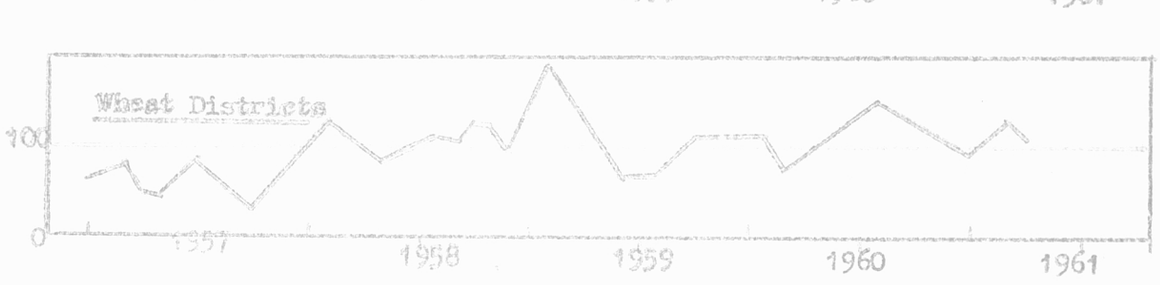
The present home consumption price for wheat is 15/4 per bus. (bulk, f.o.r. Sydney) as against 15/- in 1959-60, and the basic export price has been 13/7 per bus. (bulk, f.o.b. Sydney) in recent months as against an average of 13/4 in 1959-60. Wheat-growers have received first advance of 11/- per bus. bulk for both the 1959-60 and 1960-61 harvests. The net return, f.o.r. country siding, to New South Wales growers was 10/7 for the 1958-59 season.

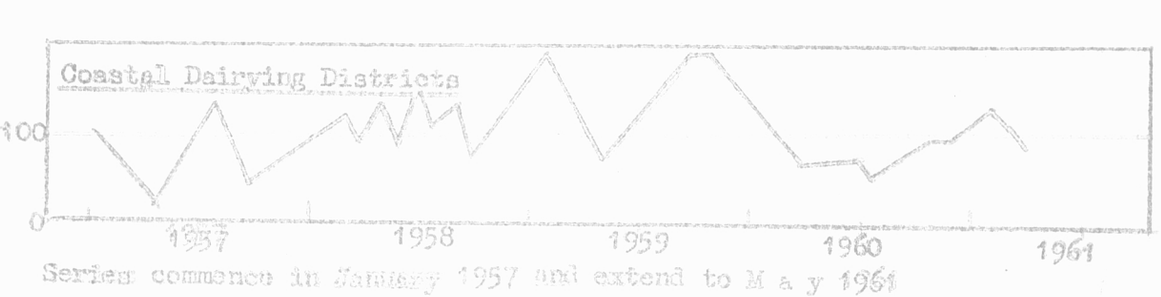
MONTHLY STATISTICS - NEW SOUTH WALES





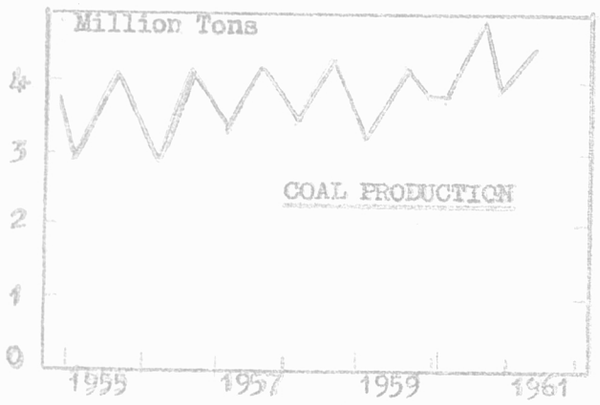


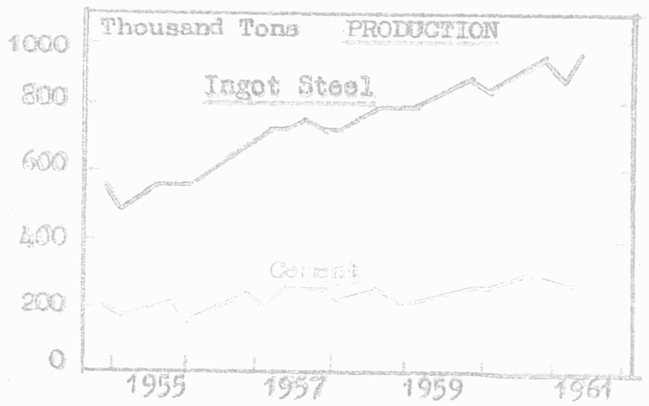


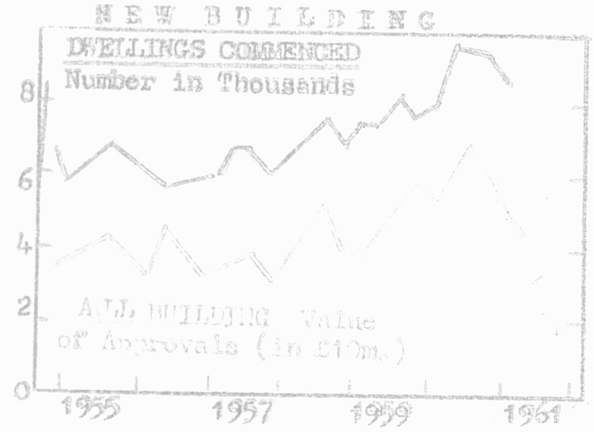


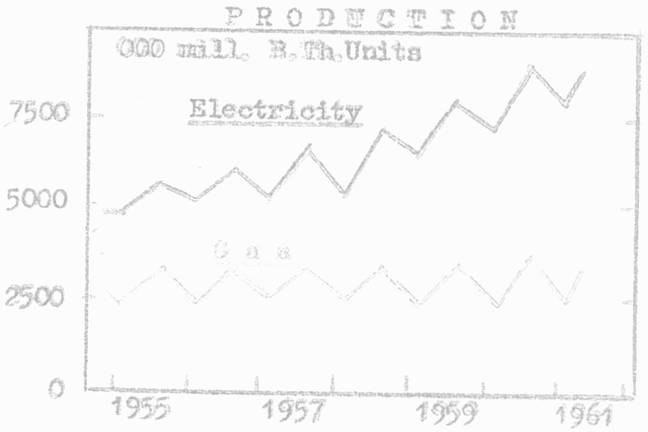
Series commence in January 1957 and extend to May 1961

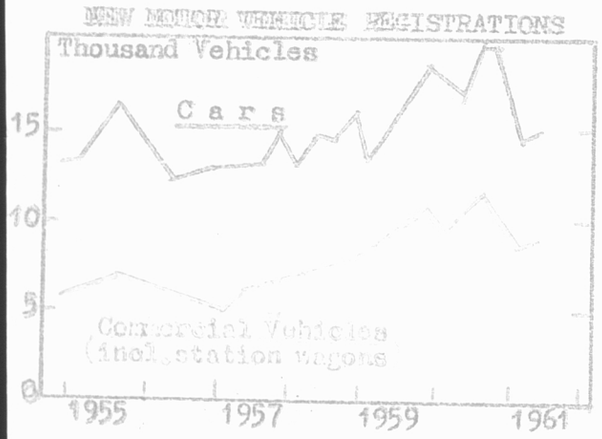
QUARTERLY STATISTICS - NEW SOUTH WALES

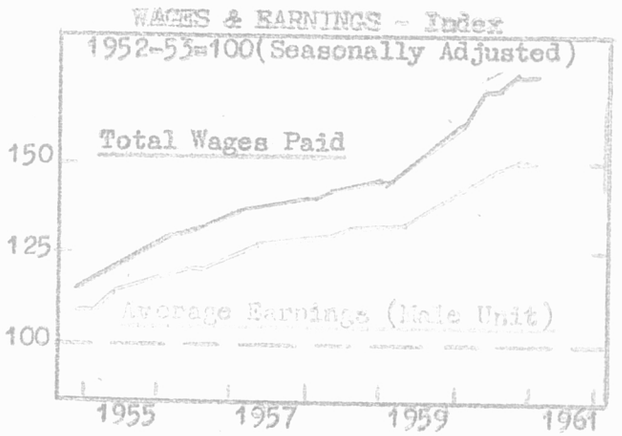


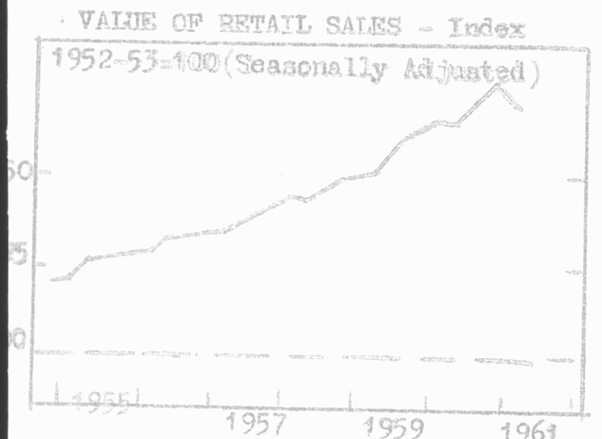


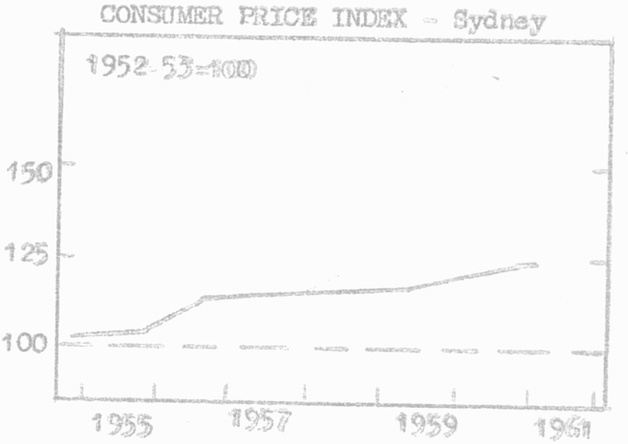












Series commence in December quarter 1954 and extend to March quarter and April/May 1961